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Canada. Statistics  
Sales and purchases of  
securities between Canada and  
other countries.

1937









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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Vol. 3

No. 1

Sales and Purchases of Securities Between Canada  
and Other Countries

January, 1937

The volume of the trade in securities between Canada and other countries in January remained unusually large, being slightly heavier than in December. As in December and most recent months, purchases exceeded sales. A large balance of purchases from the United States was partly offset by increased balances of sales in the trade with Great Britain and other countries.

There were interesting contrasts in the trade with different countries. Although the trade in United States common and preference stocks was an important part of the total trade between Canada and the United States, the net purchases of these by Canadians were very small. The net purchases from the United States by Canadians during the month were principally of Canadian securities, both stocks and bonds. Most of the trade with the United Kingdom and with countries other than the United Kingdom and the United States was in Canadian common and preference stocks.

Sales to the United States increased from \$38,819,339 in December to \$39,541,977 in January, while purchases increased from \$46,658,438 to \$50,035,849. Sales to Great Britain also increased, from \$11,064,217 in December to \$12,984,542 in January, but there was a decline in purchases from Great Britain from \$11,013,708 to \$8,783,183. Sales to other countries increased to \$3,283,360, the largest amount of these transactions that have been recorded in recent years, and purchases from these countries were \$1,529,031.

As shown in the supplementary tables, the quotations on New York funds at Montreal changed from a small discount in December to a slight premium in January, while the premium on sterling at Montreal gained a little. The index number of common stock prices in Canada rose sharply, while the indexes of stock prices in England and the United States increased less abruptly. The prices of the British and Canadian bonds shown declined, while the price of the United States issue increased.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.





Table 1.

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	30,207,777	38,819,339		24,282,408	46,658,438	
Total, 12 months <sup>x</sup> .	268,257,094	338,059,804		200,693,959	346,604,834	
January <sup>xx</sup> .....	16,001,508	45,260,642	39,541,977	23,044,678	28,974,654	50,035,849

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	6,202,128	11,064,217		3,160,645	11,013,708	
Total, 12 months <sup>x</sup> .	30,991,264	71,806,027		44,128,493	59,717,215	
January <sup>xx</sup> .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	107,358	2,191,570		394,205	1,004,358	
Total, 12 months <sup>x</sup> ..	2,581,544	12,605,568		5,941,234	8,405,318	
January <sup>xx</sup> .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	36,517,263	52,075,126		27,837,258	58,676,504	
Total, 12 months <sup>x</sup> .	301,829,902	422,471,399		250,763,686	414,727,367	
January <sup>xx</sup> .....	20,475,671	56,529,341	55,809,879	25,768,925	32,553,039	60,348,063

<sup>x</sup> Revised figures.

<sup>xx</sup> Subject to revision.





Table 2.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14		
March .....	1.0097	+0.97	1.0013	+0.13		
April .....	1.0049	+0.49	1.0047	+0.47		
May .....	1.0015	+0.15	1.0018	+0.18		
June .....	1.0014	+0.14	1.0026	+0.26		
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September ...	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62		
March .....	4.8247	+0.85	4.9783	+2.29		
April .....	4.8622	-0.08	4.9673	+2.07		
May .....	4.8958	+0.61	4.9798	+2.32		
June .....	4.9426	+1.57	5.0328	+3.41		
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September ...	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		





Table 3.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<b>1934</b>								
January 17 .....	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ....	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ...	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 .....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 .....	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ....	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<b>1935</b>								
January 16 .....	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ....	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ...	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16 .....	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ....	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ....	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<b>1936</b>								
January 15 .....	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ....	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 .....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ...	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 .....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ....	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ....	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<b>1937</b>								
January 13 .....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 4.

Index Numbers of Common Stocks Prices in Canada, Great Britain and United States, 1935-1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.) <sup>xx</sup>
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	123.1
<u>1937</u>			
January .....	137.4	147.0	126.4

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

<sup>xx</sup> Revised index.





DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.

Vol. 3

No. 5

Sales and Purchases of Securities Between Canada  
and Other Countries  
May, 1937

The volume of Canada's international trade in securities declined sharply in May. Total sales to other countries during the month fell from \$53 million in April to \$26 million in May; purchases fell from \$64½ million in April to \$28½ million during May. Net purchases during May were about \$2 million compared to \$11½ in April. The decline in Canada's international trade in securities in May, 1937, parallels a decline in May, 1934, 1935 and 1936, though in these years it was less pronounced.

Canadian and United States securities constituted about 93 per cent of the volume of trade. Canadian securities comprised about 55 per cent of the total sales as well as of the total purchases. United States securities were about 40 per cent of the total sales and 37 per cent of the total purchases.

Net purchases of Canadian common and preference stocks accounted for \$1½ million of the \$2 million net purchases. Net sales of \$½ million United States bonds and debentures were balanced by purchases of a like amount of United States common and preference stocks.

Decline in trade was distributed in a fairly uniform proportion though trade with the United States, comprising the bulk of the total, showed a decline of nearly \$50 million.

Although total trade with the United Kingdom was reduced by over 50 per cent, little variation was evidenced in the class of securities traded. Net sales to the United Kingdom increased from \$½ million to \$1½ million. This trade was confined chiefly to sales and purchases of Canadian securities.

Sales during May to countries other than the United States and the United Kingdom fell \$1½ million; purchases from the same countries were \$1 million less than in April. The changes were mostly concentrated in sales and purchases of Canadian common and preference stocks.

The supplementary tables show the following changes during the month. The average discount on United States funds at Montreal increased slightly to 0.16, the greatest average discount since 1934; the average premium on sterling at Montreal rose to the highest point since September, 1936. The index numbers of common stock prices in Canada, Great Britain and the United States showed pronounced declines. The trend of bond prices continued as in April. Bonds of the United Kingdom and of the Dominion of Canada which are shown appreciated slightly; the price of the United States bond continued to decline.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sales of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemptions of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.





Table 1.

I

Month	Sales to the United States			Purchases from the United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May <sup>x</sup> .....	22,057,755	12,075,199	19,568,823	10,976,937	15,246,883	23,910,921
Total, 5 months <sup>x</sup>	102,631,936	134,853,059	199,253,761	71,976,578	107,964,008	227,173,529

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1935	1936	1937	1935	1936	1937
January .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March .....	1,820,261	4,136,831	15,132,057	5,586,692	4,554,205	10,516,839
April .....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May <sup>x</sup> .....	1,362,195	4,446,213	5,578,614	2,929,576	5,721,795	3,885,266
Total, 5 months <sup>x</sup>	10,092,049	28,375,084	61,289,124	19,381,626	20,262,345	43,096,772

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,657	961,034	1,760,174
May <sup>x</sup> .....	339,835	471,946	1,118,183	414,054	731,932	661,297
Total, 5 months <sup>x</sup>	1,117,674	2,239,707	13,427,868	3,298,590	2,701,694	6,833,771

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May <sup>x</sup> .....	23,759,785	16,993,358	26,265,620	14,320,567	21,700,610	28,457,484
Total, 5 months <sup>x</sup>	113,841,659	165,467,850	273,970,753	94,656,794	130,928,047	277,104,072

<sup>x</sup> Subject to revision.



Table 2. Analysis of Trade in Securities Between Canada and Other Countries  
May, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total .....	8,169,057	8,413,265	6,764,106	7,450,568	1,110,727	846,266	294,224	116,361
Canadian new issues .....	973	-	-	-	973	-	-	-
Canadian outstanding issues --								
Dominion .....	2,825,496	590,222	2,677,601	494,706	82,952	94,552	64,943	964
Provincial .....	504,728	1,099,324	489,431	1,086,128	15,297	9,523	-	3,673
Municipal .....	112,499	969,145	83,708	956,744	28,791	12,401	-	-
Guaranteed by the Dominion .....	327,800	323,317	191,876	268,200	120,399	50,487	15,525	4,630
Railway, Other .....	512,747	325,889	393,634	197,465	117,113	86,052	2,000	42,372
Other Corporations .....	1,008,642	1,951,907	321,602	1,599,648	582,516	301,176	104,524	51,083
United States new issues --								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	182,639	-	175,936	-	6,003	-	700
United States outstanding issues --								
Government .....	1,000,542	3,092	1,000,542	3,092	-	-	-	-
Other .....	406,160	757,573	383,295	755,877	13,865	1,696	9,000	-
United Kingdom new issues --								
Government .....	-	7,600	-	7,600	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government .....	11,115	4,664	-	-	3,515	4,664	7,600	-
Other .....	152,821	87,984	4,049	9,340	67,372	78,644	81,400	-
Other Countries new issues .....	-	68,896	-	68,896	-	-	-	-
Other Countries outstanding issues .....	216,605	102,928	196,139	74,793	13,279	19,918	7,187	8,217
Unspecified bonds and debentures .....	1,088,929	1,938,085	1,022,229	1,752,143	64,655	181,220	2,045	4,722
<u>Common and Preference Stocks</u>								
Canadian .....	9,000,964	10,444,497	3,909,021	6,911,422	4,315,282	2,993,319	776,661	539,756
United States .....	9,055,597	9,575,816	8,870,886	9,536,432	144,553	34,204	40,158	5,180
United Kingdom .....	11,994	4,957	16,435	350	8,052	4,607	-	-
Other Countries .....	27,408	18,524	7,775	11,724	-	6,800	7,140	-
Short-Term Securities (one year or less) .....	-	-	-	-	-	-	-	-
Other Securities .....	600	425	600	425	-	-	-	-
GRAND TOTAL .....	26,265,620	28,457,484	19,568,823	23,910,921	5,579,614	3,885,266	1,118,183	661,297





**Table 3.**  
**Purchase and Sale of Securities Between Canada and Other Countries, by Nationality**  
**and Class of Security, May, 1937**  
**(Summary Table)**

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total .....	14,933,849	15,704,726	8,066,873	11,514,738	5,263,323	3,547,510	963,653	642,478
Bonds and Debentures .....	5,292,385	5,259,804	4,157,832	4,602,891	948,041	554,191	186,992	102,722
Common and Preference Stocks .....	9,000,964	10,444,437	3,909,021	6,911,422	4,315,282	2,993,319	776,661	539,756
Other Securities .....	-	425	-	425	-	-	-	-
United States Securities, Total .....	10,462,899	10,519,120	10,255,323	10,471,337	158,418	41,903	49,158	5,880
Bonds and Debentures .....	1,406,702	943,304	1,383,837	934,905	13,865	7,699	9,000	700
Common and Preference Stocks .....	9,055,597	9,575,816	8,876,886	9,536,432	144,553	34,204	40,158	5,180
Other Securities .....	600	-	600	-	-	-	-	-
United Kingdom Securities, Total .....	175,930	105,205	20,484	17,290	78,939	87,915	89,000	-
Bonds and Debentures .....	163,936	100,248	4,049	16,940	70,887	83,308	89,000	-
Common and Preference Stocks .....	11,994	4,957	16,435	350	8,052	4,607	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	244,013	190,348	203,914	155,413	13,279	26,718	14,327	8,217
Bonds and Debentures .....	216,605	171,824	196,139	143,689	13,279	19,918	7,187	8,217
Common and Preference Stocks .....	27,408	18,524	7,775	11,724	-	6,800	7,140	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) .....	-	-	-	-	-	-	-	-
Unspecified Securities .....	1,088,929	1,938,085	1,022,229	1,752,143	64,655	181,220	2,045	4,722
GRAND TOTAL .....	26,265,620	28,457,484	19,568,823	23,910,921	5,578,614	3,885,266	1,118,183	661,297





Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March .....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26		
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September ...	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41		
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September ...	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951.		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17 ...	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ..	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.19	2.84	105.85	3.96	-	-
August 14 ....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 ...	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ..	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ..	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16 ...	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ..	105.78	3.08	105.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	105.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 ....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	3.29	101.30	2.88	104.25	4.06	98.25	3.12
October 16 ...	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ..	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ..	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15 ...	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ..	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 ....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 ...	106.95	2.95	104.97	2.60	111.63	3.32	99.38	3.01
November 12 ..	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ..	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13 ...	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17 ..	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17 .....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14 .....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13 .....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.





Table 6.

Index Numbers of Common Stocks Prices in Canada, Great Britain and United States, 1935-1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	123.1
<u>1937</u>			
January .....	137.4	147.0	126.4
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Vol. 3

No. 6

Sales and Purchases of Securities Between Canada and Other Countries

June, 1937

The direction and volume of the international trade in securities in June changed very little from that of the previous month. As in May, the volume was reduced to about one-half of that in each of the first four months of the year and there was a balance of purchases of about \$2 million.

The most important change in June was a slight contraction in the trade with the United States which was offset by an expansion in the transactions between the United Kingdom and Canada. The repurchase on balance by Canadians of Canadian stocks from the United States continued to characterize the trade with the United States. In the trade with the United Kingdom, there was a shrinkage in the dealings in Canadian stocks, but this was more than counterbalanced by increases in the trading in bonds and short-term securities.

Included in this bulletin are tables 2A and 3A which provide in detail a summary of the trade during the first six months of 1937. Although on balance the total net purchases by Canadians were only about \$5 million during the half year, net purchases from the United States by Canadians exceeded \$30 million and were mostly concentrated in repurchases of Canadian common and preference stocks held in the United States, this category constituting about \$18 million of the net purchases. Total net purchases of Canadian bonds and debentures from the United States were only about \$5 million, but net purchases of provincial, municipal and corporation bonds were greater than this amount as these were partly reduced by net sales to the United States of Dominion Government bonds and issues guaranteed by the Dominion Government, as well as other railway bonds. The volume of the trade in United States stocks between Canada and the United States was heavier than the trade in Canadian securities, but the sales and purchases of these were about equal. There were net purchases by Canadians of about \$8 million of United States bonds however.

On the other hand, in the trade with the United Kingdom, sales exceeded purchases by almost \$20 million, most of which were of Canadian common and preference stocks, although net sales of short-term securities and United Kingdom bonds also contributed to the surplus sales. The trade with countries other than the United Kingdom and the United States was small in volume but definite in direction. The net sales of over \$7 million during the period were, for the most part, sales of Canadian stocks.

The supplementary tables show the following changes during the month. New York funds at Montreal changed from an average discount in May to an average premium in June, while the average premium on sterling increased slightly. The index numbers of common stock prices in Canada, the United Kingdom and the United States continued to decline, the greatest drop being in the English index. The United States and Canadian bonds shown increased in price, while the United Kingdom war Loan declined.

Notes on the Transactions Covered in This Compilation

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States brokerage houses and other agencies in Canada reporting to the Dominion Bureau of Statistics.

In order to further clarify the scope of this compilation, the following transactions which are not included in the figures are pointed out here. The following international security transactions are not included in these statistics:

1. New Issues

(a) New issues of Canadian securities when sold to syndicate members resident outside of Canada. N.B. The figures do include, however, new issues sold by syndicate members resident in Canada to residents in other countries.





(b) Purchases of new issues of British, United States or other foreign securities if these are not purchased through the medium of brokers, banks, etc., resident in Canada.

## 2. Redemption Operations

(a) The redemption of called or matured Canadian securities presented for payment outside of Canada.

(b) The redemption of called or matured British, United States or foreign securities owned in Canada.

3. Security transactions negotiated directly between non-resident investors and companies in Canada are not included in these figures as they are not handled by the agencies reporting to the Bureau.

4. The direct purchase and sale of securities outside of Canada as these are not handled through the agency of brokers, dealers or banks in Canada.

Probably the bulk of these dealings are entirely transacted outside of Canada; i.e., there is no direct financial transaction at all between Canada and the other country. The reason for this is that the Canadian principals in these transactions are for the most part Canadian companies with important branch operations abroad; e.g., industrial companies as well as life insurance companies. In connection with their operations abroad, these companies maintain cash assets outside of Canada in bank balances, etc. The investment operations abroad are usually financed from these bank balances abroad. If they are financed from Canada, the transaction normally will be executed through a broker, bank, etc., in Canada and will, therefore, be reported to the Bureau. It is apparent that these transactions involving no direct financial transaction between Canada and other countries are not comparable with those which do and which are included in this bulletin. This distinction becomes particularly significant when examined from the point of view of Canada's balance of international payments. The financial effects of the operations of these companies with operations outside of Canada are specially treated in the statements of the balance of payments prepared in the Dominion Bureau of Statistics.

Likewise, the security transactions of private investment companies incorporated in Canada by residents of other countries are not included in these statistics when the accounts are with brokers in other countries and when the accounts are settled from bank balances outside of Canada.

It should be pointed out, however, that a limited number of purchases and sales of securities involving financial transactions between Canada and other countries are not included in these figures. These arise from the direct dealing outside of Canada by residents of Canada when the accounts are settled directly between Canada and the other country. The Bureau obtains information on these transactions from some of the financial institutions in Canada, but has no complete information on the transactions executed in New York directly by United States brokers for the accounts of individuals resident in Canada. It is believed, however, that these transactions are not large.

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Table 1.

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May .....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June <sup>x</sup> .....	16,359,575	17,317,821	18,549,538	8,499,061	19,240,228	22,509,362
Total, 6 months <sup>x</sup>	118,991,511	152,170,880	218,346,039	80,475,639	127,204,236	250,081,163

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March .....	1,820,261	4,136,831	15,132,057	5,586,692	4,554,205	10,516,839
April .....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May .....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June <sup>x</sup> .....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
Total, 6 months <sup>x</sup>	11,518,593	30,849,407	67,572,547	21,215,857	22,736,458	48,859,155

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May .....	339,835	471,946	1,126,186	414,054	731,932	671,463
June <sup>x</sup> .....	284,556	567,493	1,734,634	183,075	781,820	664,543
Total, 6 months <sup>x</sup>	1,402,230	2,807,200	15,170,505	3,481,665	3,483,514	7,508,480

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May .....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June <sup>x</sup> .....	18,070,675	20,359,637	26,561,215	10,516,367	22,496,161	28,934,430
Total, 6 months <sup>x</sup>	131,912,334	185,827,487	301,089,091	105,173,161	153,424,208	306,448,798

<sup>x</sup> Subject to revision.





Table 2. Analysis of Trade in Securities Between Canada and Other Countries

June, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total .....	9,571,684	10,336,006	7,052,124	8,811,507	1,791,023	1,344,005	728,537	180,494
Canadian new issues .....	876,920	-	-	-	876,920	-	-	-
Canadian outstanding issues --								
Dominion .....	2,861,304	819,737	2,603,691	793,307	55,745	18,650	201,868	7,780
Provincial .....	579,920	1,963,092	555,121	1,939,424	3,133	22,063	21,666	1,605
Municipal .....	671,799	237,803	618,870	223,933	52,929	13,870	-	-
Guaranteed by the Dominion .....	859,957	943,999	712,305	819,993	85,499	122,867	62,153	1,139
Railway, Other .....	404,098	402,278	299,939	302,086	103,159	100,192	1,000	-
Other Corporations .....	1,311,570	2,420,833	619,950	1,489,273	287,826	831,640	403,794	99,920
United States new issues --								
Government .....	-	1,087	-	-	-	1,087	-	-
Other .....	-	54,415	-	54,415	-	-	-	-
United States outstanding issues --								
Government .....	84,856	1,000,000	79,711	1,000,000	5,145	-	-	-
Other .....	403,573	846,226	390,151	845,426	13,422	-	-	800
United Kingdom new issues --								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government .....	200,855	178,248	9,770	50,616	191,085	82,332	-	45,300
Other .....	480	29,594	-	1,400	480	20,594	-	7,600
Other Countries new issues .....	-	-	-	-	-	-	-	-
Other Countries outstanding issues .....	241,192	150,947	115,035	24,377	115,680	115,780	10,477	10,790
Unspecified bonds and debentures .....	1,075,160	1,287,747	1,047,561	1,267,257	-	14,930	27,579	5,560
Common and Preference Stocks								
Canadian .....	6,884,353	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
United States .....	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,082	20,795
United Kingdom .....	200,418	31,333	11,982	2,493	188,436	28,840	-	-
Other Countries .....	47,537	16,250	47,537	16,250	-	-	-	-
Short-Term Securities (one year or less) .....	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Other Securities --								
Canadian .....	37,967	3,062	599	3,062	37,368	-	-	-
United States .....	14,098	-	14,098	-	-	-	-	-
GRAND TOTAL .....	26,561,215	28,934,430	18,549,538	22,509,382	6,277,043	5,760,525	1,534,637	664,543



Table 2A. Analysis of Trade in Securities Between Canada and Other Countries

Six Months Ending June 30, 1937.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total .....	74,482,086	81,957,981	57,874,074	71,439,118	12,632,913	8,789,075	3,975,099	1,729,788
Canadian new issues .....	4,532,565	-	3,567,090	-	936,606	-	28,869	-
Canadian outstanding issues --								
Dominion .....	15,623,758	12,975,438	14,510,395	12,216,628	319,114	371,488	794,249	387,322
Provincial .....	4,251,451	10,002,474	3,944,755	9,667,318	269,075	282,666	37,621	52,490
Municipal .....	2,508,045	4,577,904	2,336,640	4,226,106	163,327	344,262	8,078	7,536
Guaranteed by the Dominion .....	6,207,229	4,441,837	5,391,712	3,240,341	532,049	1,096,278	283,468	105,218
Railway, Other .....	3,628,910	2,019,266	2,684,737	1,387,488	820,526	577,986	123,647	53,792
Other Corporations .....	13,145,538	17,503,173	5,756,199	12,482,769	5,176,183	4,144,992	2,213,156	875,412
United States new issues --								
Government .....	-	2,132	-	1,045	-	1,087	-	-
Other .....	-	983,784	-	975,981	-	6,003	-	1,800
United States outstanding issues --								
Government .....	2,586,112	6,446,883	2,580,967	6,446,883	5,145	-	-	-
Other .....	2,549,446	5,588,628	2,392,215	5,533,065	114,092	34,869	43,139	20,694
United Kingdom new issues --								
Government .....	-	8,641	-	7,600	-	1,041	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government .....	2,889,128	233,609	20,640	50,616	2,822,597	130,693	45,891	52,300
Other .....	381,795	586,112	59,840	10,740	240,555	567,772	81,400	7,600
Other Countries new issues .....	-	1,039,401	-	1,039,401	-	-	-	-
Other Countries outstanding issues .....	3,480,378	1,945,908	2,829,274	1,695,951	423,649	164,047	237,455	85,910
Unspecified bonds and debentures .....	12,687,731	13,602,791	11,799,610	12,457,186	809,995	1,065,891	78,126	79,714
Common and Preference Stocks								
Canadian .....	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353	38,220,247	10,442,886	5,585,611
United States .....	114,576,903	113,770,471	113,220,504	113,200,266	1,132,814	386,239	243,185	183,966
United Kingdom .....	1,021,953	724,882	98,608	293,114	910,345	425,368	12,800	6,400
Other Countries .....	469,709	446,747	444,467	409,713	10,742	34,679	14,500	2,555
Short-Term Securities (one year or less) ....	3,229,113	1,000,312	33,000	312	3,196,113	1,000,000	-	-
Other Securities --								
Canadian .....	1,001,758	22,192	282,356	18,285	273,267	3,547	446,135	360
United States .....	239,118	-	203,218	-	-	-	35,900	-
Other Countries .....	13,516	-	13,516	-	-	-	-	-
GRAND TOTAL .....	301,089,091	306,448,798	218,346,039	250,982,163	67,572,547	42,852,155	15,170,503	7,598,480





Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, June, 1937

(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	14,487,888	16,715,734	8,379,225	11,717,010	4,420,167	4,425,026	1,688,496	573,698
Bonds and Debentures .....	7,565,568	6,787,742	5,409,876	5,568,016	1,465,211	1,109,282	690,481	110,444
Common and Preference Stocks .....	6,884,333	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
Other Securities .....	37,967	3,062	599	3,062	37,368	-	-	-
United States Securities, Total .....	9,111,572	9,524,577	8,938,408	9,429,959	165,082	73,023	8,082	21,595
Bonds and Debentures .....	488,429	1,901,728	469,862	1,899,841	18,567	1,087	-	800
Common and Preference Stocks .....	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,082	20,795
Other Securities .....	14,098	-	14,098	-	-	-	-	-
United Kingdom Securities, Total .....	401,753	239,175	21,752	54,509	380,001	131,766	-	52,900
Bonds and Debentures .....	201,335	207,842	9,770	52,016	191,565	102,926	-	52,900
Common and Preference Stocks .....	200,418	31,333	11,982	2,493	188,436	28,840	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	288,729	167,197	162,572	40,627	115,680	115,780	10,477	10,790
Bonds and Debentures .....	241,192	150,947	115,035	24,377	115,680	115,780	10,477	10,790
Common and Preference Stocks .....	47,537	16,250	47,537	16,250	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) .....	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Unspecified Securities .....	1,075,160	1,287,747	1,047,581	1,267,257	-	14,930	27,579	5,560
GRAND TOTAL .....	26,561,215	28,934,430	18,549,538	22,509,362	6,277,043	5,760,525	1,734,634	664,543



**Table 3A.** Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security, Six Months Ending June 30, 1937.

(Summary Table)

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total .....	156,934,589	160,068,497	84,649,980	107,959,290	57,906,500	45,041,466	14,378,109	7,067,741
Bonds and Debentures .....	49,897,496	51,520,092	38,191,528	43,220,650	8,216,880	6,817,672	3,489,088	1,481,770
Common and Preference Stocks .....	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353	38,220,247	10,442,886	5,585,611
Other Securities .....	1,001,758	22,192	282,356	18,285	273,267	3,547	446,135	360
United States Securities, Total .....	119,971,179	126,791,898	118,396,904	126,157,240	1,252,051	428,198	322,224	206,460
Bonds and Debentures .....	5,135,558	13,021,427	4,973,182	12,956,974	119,237	41,959	43,139	22,494
Common and Preference Stocks .....	114,596,507	113,770,471	113,220,504	113,200,266	1,132,814	386,239	243,185	183,966
Other Securities .....	239,118	-	203,218	-	-	-	35,900	-
United Kingdom Securities, Total .....	4,292,876	1,553,244	179,288	362,070	3,973,497	1,124,874	140,091	66,300
Bonds and Debentures .....	3,270,923	828,362	80,480	68,956	3,063,152	699,506	127,291	59,900
Common and Preference Stocks .....	1,021,953	724,882	98,808	293,114	910,345	425,368	12,800	6,400
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	3,973,603	3,432,056	3,287,257	3,145,065	434,391	198,726	251,955	88,265
Bonds and Debentures .....	3,490,378	2,985,309	2,829,274	2,735,352	423,649	164,047	237,455	85,910
Common and Preference Stocks .....	469,709	446,747	444,467	409,713	10,742	34,679	14,500	2,355
Other Securities .....	13,516	-	13,516	-	-	-	-	-
Short-Term Securities (one year or less) ...	3,229,113	1,000,312	33,000	312	3,196,113	1,000,000	-	-
Unspecified Securities .....	12,687,731	13,602,791	11,799,610	12,457,186	809,995	1,065,891	78,126	79,714
GRAND TOTAL .....	301,089,091	306,448,798	218,346,039	250,081,163	67,572,547	48,859,155	15,170,505	7,508,480





Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	-0.13	.9986	-0.14	1.0002	+0.02
March .....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September ....	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8853	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September ....	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		



Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept.15, 1955, callable on or after Sept.15, 1951.		4½% of Nov.1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17 ...	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ..	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14 .....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18 .....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16 .....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13 .....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18 .....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14 .....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17 ...	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ..	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ..	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16 ...	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ..	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13 .....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17 .....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15 .....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12 .....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17 .....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14 .....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16 ...	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ..	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ..	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15 ...	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ..	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18 .....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15 .....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13 .....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17 .....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15 .....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12 ....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16 ..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14 ...	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ...	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ..	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13 ...	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17 ..	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17 .....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14 .....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13 .....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16 .....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.





Table 6.

Index Numbers of Common Stocks Prices in Canada, United  
Kingdom and United States, 1935-1937.  
(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	93.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	122.8
<u>1937</u>			
January .....	137.4	147.0	126.0
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3
June .....	129.4	128.8	113.6

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.  
Vol. 3

No. 8

Sales and Purchases of Securities Between Canada and  
Other Countries

August, 1937

The international trade in securities in August was heavier than in the previous three months. As the expansion in sales was greater than the growth of purchases, the net purchases during the month were narrowed down to less than half a million dollars contrasted with the net purchases in July of about \$3 million. Net purchases from the United States and United Kingdom were mostly offset by net sales to countries other than these.

The transactions in Canadian securities produced net sales during the month. These were the result of sales of bonds which were concentrated in the Dominion government and railway groups as the repurchase of Canadian stocks by Canadians which has been characteristic of these transactions for some months continued.

Transactions in United States securities were heavier and represented a larger proportion of the trade than has been usual of late. The net effects of this trading were negligible, however, the small purchases of bonds being partly offset by net sales of stocks.

The cumulative totals of the trade during the first eight months of 1937 show a much heavier volume of transactions than in the corresponding periods of 1936 and 1935. The direction of the trade has been opposite to that followed in 1936. In the first eight months of last year the net sales were about \$16 million while this year there have been net purchases of over \$8 million. The direction of the trade with the different countries has been more pronounced than in 1936. In this period of 1937 net purchases from the United States were over \$35 million contrasted with net sales of about \$10 million in 1936 to the United States. In the trade with the United Kingdom net sales were \$17.3 million and \$5.4 million in the first eight months of 1937 and 1936 respectively, while in the trade with other countries than the United States and United Kingdom the corresponding net sales were \$0.4 million and \$9.7 million.

In the supplementary tables the following changes are recorded. The monthly average of quotations on New York funds at Montreal was very close to par and the premium on sterling was slightly larger than in the previous month. The bid prices and yields of the government bonds shown changed only fractionally. Slight increases in the prices of the United States and Canadian bonds and a small decline in the price of the British issue were indicated by the mid-month quotations. The index number of common stock prices in each country continued to increase.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

Price: \$1.00 per year  
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## I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January .....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February .....	14,691,217	36,260,759	49,510,107	11,969,013	28,329,794	45,650,662
March .....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April .....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May .....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June .....	16,359,575	17,317,821	18,549,538	8,499,061	19,240,228	22,509,362
July .....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August <sup>x</sup> .....	23,057,940	21,530,362	26,549,136	25,526,842	29,555,781	27,627,666
Total, 8 months <sup>x</sup>	160,170,178	192,512,569	262,921,427	116,515,692	182,177,752	298,574,105

## II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February .....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,547,580
March .....	1,820,261	4,136,831	15,132,057	5,586,692	4,554,205	10,516,839
April .....	1,085,282	2,685,742	11,083,110	5,587,232	3,553,340	10,563,904
May .....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June .....	1,428,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July .....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August <sup>x</sup> .....	2,204,573	1,573,986	5,698,755	2,333,535	2,648,315	6,089,667
Total, 8 months <sup>x</sup>	16,414,645	34,293,128	79,658,616	26,031,185	28,877,109	62,420,793

## III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February .....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March .....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April .....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May .....	339,835	471,946	1,126,186	414,054	731,932	671,463
June .....	284,556	567,493	1,734,634	183,075	781,820	664,543
July .....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August <sup>x</sup> .....	136,460	771,771	1,741,158	175,066	439,917	725,602
Total, 8 months <sup>x</sup>	1,800,542	4,613,310	18,591,063	3,865,271	4,236,591	8,931,981

## IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January .....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February .....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,730	56,211,869
March .....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,834	62,796,714
April .....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May .....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June .....	18,070,675	20,359,637	26,561,215	10,616,367	22,496,181	28,934,430
July .....	21,074,058	21,715,401	26,092,968	13,203,544	29,223,231	29,035,146
August <sup>x</sup> .....	25,398,973	25,876,119	33,989,048	28,035,443	32,644,013	34,442,935
Total, 8 months <sup>x</sup>	178,385,365	231,419,007	361,171,106	146,412,148	215,291,452	369,926,879

<sup>x</sup> Subject to revision.



Table 2. Analysis of Trade in Securities Between Canada and Other Countries  
August, 1937.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	\$ 12,173,098	\$ 9,536,209	9,404,070	8,211,778	2,371,048	1,192,131	397,980	132,300
Canadian new issues .....	599,052	-	-	-	599,052	-	-	-
Canadian outstanding issues -								
Dominion .....	4,832,672	2,819,504	3,990,004	2,665,683	624,333	108,418	218,335	45,403
Provincial .....	688,409	620,550	681,901	580,090	6,508	39,380	-	1,080
Municipal .....	146,919	316,297	65,608	195,031	81,311	116,066	-	5,200
Guaranteed by the Dominion .....	756,617	289,819	702,351	258,875	53,289	28,544	977	2,400
Railway, Other .....	1,023,205	329,054	917,495	215,057	94,910	110,197	10,800	3,800
Other Corporations .....	1,549,251	1,906,896	814,720	1,233,262	615,419	615,038	119,112	58,596
United States new issues -								
Government .....	-	450	-	450	-	-	-	-
Other .....	-	923	-	923	-	-	-	-
United States outstanding issues -								
Government .....	1,155,841	1,217,681	1,155,841	1,217,681	-	-	-	-
Other .....	367,131	847,208	321,211	822,325	14,580	18,562	31,340	6,321
United Kingdom new issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues -								
Government .....	210,249	57,807	-	-	210,249	57,807	-	-
Other .....	13,345	1,267	103	1,367	18,242	-	-	-
Other Countries new issues .....								
Other Countries outstanding issues .....	148,704	137,604	106,134	101,354	28,294	26,750	14,276	9,500
Unspecified bonds and debentures .....	676,703	906,773	648,702	835,404	24,861	71,369	3,140	-
Common and Preference Stocks								
Canadian .....	7,424,808	10,102,935	3,027,782	5,206,450	3,073,590	4,327,811	1,323,446	568,674
United States .....	14,232,375	14,096,775	14,084,905	14,009,774	128,449	62,373	19,021	24,628
United Kingdom .....	16,329	150,903	6,577	143,551	9,515	7,352	237	-
Other Countries .....	24,747	56,113	24,747	56,113	-	-	-	-
Short-Term Securities (one year or less) .....	100,132	500,000	-	-	99,658	500,000	474	-
Other Securities .....	17,560	-	1,055	-	16,505	-	-	-
GRAND TOTAL OF SALES AND PURCHASES ...	33,989,049	34,442,935	26,549,136	27,627,666	5,698,755	6,089,667	1,741,158	725,602





Table 3. Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security, August, 1937.  
(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	17,037,438	16,385,055	10,199,861	10,354,448	5,164,997	5,345,454	1,672,670	685,153
Bonds and Debentures .....	9,596,125	6,282,120	7,172,079	5,147,998	2,074,822	1,017,643	349,224	116,479
Common and Preference Stocks .....	7,424,808	10,102,935	3,027,782	5,206,450	3,073,580	4,327,811	1,323,446	568,674
Other Securities .....	16,505	-	-	-	16,505	-	-	-
United States Securities, Total .....	15,756,402	16,163,037	15,563,012	16,051,153	143,029	80,935	50,361	30,949
Bonds and Debentures .....	1,522,972	2,066,262	1,477,052	2,041,379	14,580	18,562	31,340	6,321
Common and Preference Stocks .....	14,232,515	14,096,775	14,084,905	14,009,774	128,449	62,373	19,021	24,628
Other Securities .....	1,055	-	1,055	-	-	-	-	-
United Kingdom Securities, Total .....	244,923	210,077	6,680	144,918	238,006	65,159	237	-
Bonds and Debentures .....	228,594	59,174	103	1,367	228,491	57,807	-	-
Common and Preference Stocks .....	16,329	150,903	6,577	143,551	9,515	7,352	237	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	173,451	277,993	150,881	241,743	28,294	26,750	14,276	9,500
Bonds and Debentures .....	148,704	221,880	106,134	185,630	28,294	26,750	14,276	9,500
Common and Preference Stocks .....	24,747	56,113	24,747	56,113	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) .....	100,132	500,000	-	-	99,658	500,000	474	-
Unspecified Securities .....	676,703	906,773	648,702	835,404	24,861	71,369	3,140	-
GRAND TOTAL OF SALES AND PURCHASES .....	33,989,049	34,442,935	26,549,136	27,627,666	5,698,755	6,089,667	1,741,158	725,602



Table 4.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March .....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April .....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May .....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June .....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July .....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August .....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September .....	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March .....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April .....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May .....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June .....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July .....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August .....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September .....	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		





Table 5.

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after <sup>x</sup>		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951.		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17....	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14...	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14.....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18.....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16.....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13.....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18.....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14.....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14...	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12...	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16....	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13...	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13.....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17.....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15.....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12.....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17.....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14.....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18..	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16.....	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13...	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18...	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15....	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19...	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18.....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15.....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13.....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17.....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15.....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12.....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12...	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16...	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17...	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17.....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45	96.38	3.27
August 18.....	99.30	3.52	103.16	2.73	110.50	3.37	97.13	3.21

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6.

- 7 -

Index Numbers of Common Stocks Prices in Canada, United  
Kingdom and United States, 1935-1937.

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co., Inc.)
<u>1935</u>			
January .....	88.6	119.2	69.7
February .....	87.8	115.7	67.8
March .....	84.4	113.1	63.9
April .....	86.4	113.9	67.5
May .....	93.6	119.2	73.1
June .....	95.8	122.6	76.0
July .....	92.4	122.6	79.4
August .....	94.7	128.8	83.3
September .....	93.6	122.6	85.0
October .....	96.1	120.9	86.1
November .....	105.8	129.6	94.2
December .....	107.4	127.9	95.7
<u>1936</u>			
January .....	112.9	134.0	101.7
February .....	120.7	138.3	106.7
March .....	117.4	134.8	108.7
April .....	115.9	139.2	108.9
May .....	112.8	134.0	101.0
June .....	113.8	134.0	105.6
July .....	114.3	136.6	109.2
August .....	114.7	143.5	113.0
September .....	119.5	144.4	114.1
October .....	126.9	147.9	118.7
November .....	151.8	147.0	124.2
December .....	129.2	145.2	122.8
<u>1937</u>			
January .....	137.4	147.0	126.0
February .....	142.4	143.5	129.5
March .....	147.2	135.7	129.9
April .....	136.2	135.7	124.5
May .....	132.2	134.0	116.3
June .....	128.4	128.8	113.6
July .....	133.0	130.5	117.8
August .....	135.2	132.3	120.5

<sup>x</sup> London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.





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Vol. 3.

No. 11

Sales and Purchases of Securities Between Canada  
and Other Countries.

November, 1937.

In November the international trade in securities declined in volume and changed in direction. Total sales exceeded total purchases principally as a result of the decline in Canadian purchases from the United States.

In the trade with the United States there was a change from the net outflow of capital from Canada to the United States that has accompanied these security transactions each month since February, 1937 to a net inward movement of capital in November. From October to November there was a swing from net purchases from the United States of \$7 million to net sales of about \$8 million. The net sales were divided between United States stocks and bonds and Canadian bonds, particularly Dominion government issues. Canada purchased on balance from the United States however, Canadian provincial, municipal and corporation issues.

The trade with the United Kingdom also changed in direction in November. Canadian purchases of Canadian stocks from the United Kingdom were greater than sales.

Canada continued to sell on balance Canadian stocks and bonds to other countries than the United Kingdom and the United States.

In the first eleven months of 1937 the net movement of capital to the United States through the purchase and sale of securities was \$38 million compared with a negligible net movement in the same period of the previous year and the net movement of capital from the United Kingdom and other countries to Canada arising from this trade in securities was almost double the movement in the corresponding period in 1936, being over \$32 millions.

The following changes are indicated in tables 4,5 and 6. United States funds at Montreal were at a slight discount while the premium on sterling increased to 2.55 per cent. The prices of all of the government bonds shown were firmer. The index number of common stocks in the United States continued to fall sharply while the rate of decline of the Canadian and English indexes was reduced. The United States index declined 8.5 points and the Canadian and English indexes only dropped 2.7 and 0.8 points respectively.

The International security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York and the \$3,250,000 Province of New Brunswick bonds sold privately in the United States in August. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

Price: \$1.00 per year

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Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January.....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February.....	14,691,217	36,260,759	49,610,107	11,969,013	28,329,794	45,650,662
March.....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April.....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May.....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June.....	16,359,575	17,317,821	18,566,071	8,499,061	19,240,228	22,536,053
July.....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August.....	23,057,940	21,530,362	27,127,502	25,526,842	29,555,781	27,675,195
September....	21,748,633	24,080,465	24,220,743	15,831,450	27,351,749	27,796,020
October.....	28,416,408	25,829,499	27,189,306	25,573,669	42,800,329	34,227,191
November (x).	27,714,098	56,817,932	31,578,986	18,490,740	47,616,566	23,777,099
Total, 11 (x) months	238,049,317	299,240,465	346,505,361	176,411,551	299,946,396	384,448,635

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January.....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February.....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March.....	1,820,261	4,136,831	15,132,057	5,588,692	4,554,205	10,516,839
April.....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May.....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June.....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July.....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August.....	2,204,573	1,573,986	5,706,900	2,333,535	2,648,315	6,090,435
September....	2,816,503	5,331,130	11,397,782	5,225,269	6,175,718	5,942,375
October.....	3,056,239	10,886,018	7,099,205	5,646,187	6,170,885	5,967,950
November (x).	2,501,749	10,231,534	4,025,795	4,065,207	7,479,795	6,303,187
Total, 11 (x) months	24,789,135	60,741,810	102,189,543	40,967,848	48,703,507	80,635,073

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January.....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February.....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March.....	145,869	647,802	2,960,691	1,676,263	349,362	1,669,642
April.....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May.....	339,835	471,946	1,126,186	414,054	731,932	671,463
June.....	284,556	567,493	1,734,634	183,075	781,820	664,543
July.....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August.....	136,460	771,771	1,741,559	175,066	439,917	725,602
September....	99,498	1,070,718	1,432,051	575,276	684,826	549,448
October.....	245,937	2,167,123	1,661,208	596,388	1,398,654	1,071,023
November (x).	328,209	2,562,847	1,272,713	510,094	1,080,889	1,270,211
Total, 11 (x) months	2,474,186	10,413,998	22,957,436	5,547,029	7,400,960	11,822,663

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January.....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February.....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March.....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
April.....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May.....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June.....	18,070,675	20,359,637	26,577,748	10,516,367	22,496,161	28,961,121
July.....	21,074,058	21,715,401	26,092,966	13,203,544	23,223,231	29,035,146
August.....	25,398,973	23,876,119	34,575,961	28,035,443	32,644,013	34,491,232
September....	24,664,634	30,482,313	37,050,576	21,631,995	34,212,293	34,287,843
October.....	31,718,584	38,882,640	35,949,719	31,816,244	50,369,868	41,266,164
November (x).	30,544,056	69,612,313	36,877,494	23,066,041	56,177,250	31,350,497
Total, 11 (x) months	265,312,639	370,396,273	471,652,340	222,926,428	356,050,863	476,906,371

(x) Subject to revision.





Table 2

## Analysis of Trade in Securities Between Canada and Other Countries

November, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total.....	1,514,014	8,549,397	12,503,869	6,886,792	1,460,639	1,054,488	549,506	609,117
Canadian new issues.....	960,084	-	826,578	-	106,613	-	26,893	-
Canadian outstanding issues--								
Dominion.....	5,083,283	2,418,517	4,744,085	2,096,193	69,071	245,375	270,127	76,949
Provincial.....	440,216	668,497	399,869	547,734	2,013	105,316	38,334	15,447
Municipal.....	263,954	487,413	197,624	402,655	69,278	79,638	2,052	5,100
Guaranteed by the Dominion.....	677,256	548,219	264,229	458,579	348,470	55,214	64,557	34,426
Railway, Other.....	620,915	282,230	564,363	199,122	53,052	83,108	3,500	-
Other Corporations.....	1,141,220	2,099,274	441,656	1,499,790	621,327	431,787	78,237	157,707
United States new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	73,110	-	73,110	-	-	-	-
United States outstanding issues--								
Government.....	3,711,519	-	3,711,519	-	-	-	-	-
Other.....	117,884	137,354	106,227	130,292	-	7,062	11,657	-
United Kingdom new issues--								
Government.....	-	7,067	-	7,067	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	113,005	-	-	-	113,005	-	-	-
Other.....	5,295	35,100	-	16,800	5,295	6,300	-	12,000
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	116,443	85,842	98,960	85,039	4,901	-	12,582	803
Unspecified Bonds and Debentures.....	1,262,940	1,706,774	1,153,759	1,369,421	67,614	40,668	41,567	296,685
Common and Preference Stocks								
Canadian.....	8,677,334	10,126,775	5,499,486	5,636,761	2,484,463	3,846,584	693,385	643,430
United States.....	13,533,218	11,307,911	13,550,835	11,251,302	52,561	39,642	29,822	16,967
United Kingdom.....	30,942	8,673	3,673	-	27,269	8,673	-	-
Other Countries.....	20,392	4,476	19,694	676	698	3,800	-	-
Short-Term Securities (one year or less)....	-	1,350,000	-	-	-	1,350,000	-	-
Other Securities--								
Canadian.....	165	-	-	-	165	-	-	-
United States.....	929	2,568	929	2,568	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	697	500	-	-	-	-	697
GRAND TOTAL	36,877,494	31,350,497	31,578,986	23,777,099	4,025,795	6,303,187	1,272,713	1,270,211



Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, November, 1937  
(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total.....	17,864,427	16,630,925	12,939,890	10,840,894	3,754,452	4,847,042	1,177,085	943,059
Bonds and Debentures.....	9,166,928	6,504,150	7,433,404	5,204,033	1,269,824	1,000,458	483,700	299,629
Common and Preference Stocks.....	8,677,334	10,126,775	5,495,486	5,635,761	2,484,628	3,846,584	693,385	643,430
Other Securities.....	165	-	-	-	105	-	-	-
United States Securities, Total.....	17,463,550	11,520,943	17,359,510	11,457,272	52,561	46,704	41,479	16,967
Bonds and Debentures.....	3,899,403	210,464	3,817,746	203,422	-	7,062	11,657	-
Common and Preference Stocks.....	13,635,218	11,507,911	13,550,835	11,251,332	52,561	39,642	29,822	16,967
Other Securities.....	929	2,568	929	2,568	-	-	-	-
United Kingdom Securities, Total.....	149,242	50,840	5,673	23,867	14,569	14,973	-	12,000
Bonds and Debentures.....	118,300	42,167	-	23,867	118,300	6,300	-	12,000
Common and Preference Stocks.....	30,942	8,673	3,673	-	27,769	8,673	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	137,335	91,015	119,154	85,715	5,599	3,800	12,582	500
Bonds and Debentures.....	116,443	85,842	99,960	85,039	4,901	-	12,582	803
Common and Preference Stocks.....	20,392	4,476	19,694	676	698	3,800	-	-
Other Securities.....	500	697	500	-	-	-	-	697
Short-Term Securities (one year or less)	-	1,350,000	-	-	-	1,350,000	-	-
Unspecified Bonds and Debentures.....	1,762,940	1,706,774	1,153,759	1,369,421	67,614	40,668	41,567	296,685
GRAND TOTAL	36,877,494	31,350,497	31,578,986	23,777,099	4,025,795	6,303,187	1,272,713	1,270,211





Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling

Montreal, 1955-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January.....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February.....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March.....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April.....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May.....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June.....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July.....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August.....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September.....	1.0080	+0.80	.9997	-0.03	1.0000	-
October.....	1.0141	+1.41	.9997	-0.03	.9997	-0.03
November.....	1.0105	+1.05	.9986	-0.14	.9992	-0.08
December.....	1.0093	+0.93	.9993	-0.07		
Year.....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January.....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February.....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March.....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April.....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May.....	4.8958	+0.61	4.9798	+2.32	4.9513	+1.33
June.....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July.....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August.....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September.....	4.9701	+2.14	5.0390	+3.54	4.9532	+1.78
October.....	4.9778	+2.28	4.8972	+0.63	4.9542	+1.80
November.....	4.9776	+2.28	4.8817	+0.31	4.9903	+2.55
December.....	4.9755	+2.24	4.9042	+0.77		
Year.....	4.9293	+1.29	4.9749	+2.22		



Table 5

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3% War Loan		3% of Sept. 15,		4% of Nov. 1,		3% of June 1,	
	Callable		1955, callable		1958, callable		1955, callable	
	Dec. 1, 1952, or after <sup>x</sup>		Sept. 15, 1951		Nov. 1, 1948		June 1, 1950	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1934</u>								
January 17....	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14....	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14.....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18.....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16.....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13.....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18.....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14.....	103.78	3.22	100.12	2.99	105.85	3.87	-	-
September 12..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17....	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14....	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12...	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16....	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13...	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13.....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17.....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15.....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12.....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17.....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14.....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18..	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16....	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13...	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18...	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<u>1936</u>								
January 15....	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19...	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18.....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15.....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13.....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17.....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15.....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12.....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16..	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12...	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16...	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<u>1937</u>								
January 13....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17...	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17.....	100.78	3.43	104.81	2.60	107.25	3.73	95.00	3.37
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45	96.38	3.27
August 18.....	99.30	3.52	103.16	2.73	110.50	3.37	97.13	3.21
September 15..	99.35	3.52	102.44	2.79	110.50	3.36	97.00	3.22
October 13....	100.21	3.48	102.53	2.78	109.63	3.44	96.25	3.28
November 17...	101.47	3.37	103.06	2.73	110.00	3.40	96.38	3.27

x All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.





Table 6.

Index Numbers of Common Stocks Prices in Canada,  
United Kingdom and United States, 1935 - 1937  
(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)x	United States (419) (Standard Statistics Co., Inc.)
<u>1935</u>			
January.....	88.6	119.2	69.7
February.....	87.8	115.7	67.8
March.....	84.4	113.1	63.9
April.....	86.4	113.9	67.5
May.....	93.6	119.2	73.1
June.....	93.8	122.6	76.0
July.....	92.4	122.6	79.4
August.....	94.7	128.8	83.3
September.....	93.6	122.6	85.0
October.....	96.1	120.9	86.1
November.....	105.8	129.6	94.2
December.....	107.4	127.9	95.7
<u>1936</u>			
January.....	112.9	134.0	101.7
February.....	120.7	138.3	106.7
March.....	117.4	134.8	108.7
April.....	115.9	139.2	108.9
May.....	112.8	134.0	101.0
June.....	113.8	134.0	105.6
July.....	114.3	136.6	109.2
August.....	114.7	134.5	113.0
September.....	119.5	144.4	114.1
October.....	126.9	147.9	118.7
November.....	131.8	147.0	124.2
December.....	129.2	145.2	122.8
<u>1937</u>			
January.....	137.4	147.0	126.0
February.....	142.4	143.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9

<sup>x</sup>London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 13

No. 12

SALES AND PURCHASES OF SECURITIES

Between Canada and Other Countries, December 1937

And

Review of Trade During 1937

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Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.  
Vol. 3.

No. 12

Sales and Purchases of Securities Between Canada and Other Countries  
December 1937 and Review of Trade During 1937

December, 1937

The volume of the international trade in securities was about the same in December as the preceding month. Net sales, however, decreased from \$5 1/2 millions to \$1 1/2 million. This change resulted from the decline in net sales of United States securities by Canadians.

The net influx of capital resulting from transactions with the United States continued in diminished volume. Net sales to United States of Canadian securities declined from \$2 millions in November to \$1 1/2 millions in December due to a change in trading in bonds from net sales to net purchases. Part of the change in bond trading was counteracted by a change in the opposite direction in trading in Canadian stocks, of which Canada sold to the United States over \$2 millions in December compared to a small net purchase in November.

Net purchases of securities from the United Kingdom declined from \$2 1/4 millions in November to \$1 1/2 millions in December. The change resulted chiefly from a reduction of net purchases of nearly \$1 million in short-term securities, partially compensated by net purchases of \$1/2 million of stocks of "Other Countries".

In December, Canada's net sales to "Other Countries" were about \$1/4 million, compared to equal sales and purchases in November. Net sales were confined principally to Dominion government and Corporation bonds.

In the supplementary tables, the following changes are recorded in December. New York funds at Montreal as shown by the average of daily quotations during the month, rose to a slight premium; the premium on sterling also increased slightly over November's average. The bid price of the United Kingdom 3 1/2% government bond shown receded slightly; the bid price of the United States and two Dominion of Canada issues shown advanced, with a consequent small drop in yield. The index numbers of common stocks prices for England and United States receded, the former quite sharply; the index number of Canadian common stocks prices showed a slight gain over the previous month.

Review of the International Trade in Securities during 1937.

In 1937 the trade in outstanding securities with other countries totalled over \$1 billion having increased 22% over 1936. But in both of the past two years despite the huge volume of these transactions the total net movement of capital through this trade has not been large as there have been offsetting movements of capital. The more definite movements of capital appear in the trade with the different countries and different classes of securities.

Thus although total purchases from all countries only exceed sales by about \$5 million there has, in the trade between Canada and the United States, been a considerable net movement of capital from Canada. There were net purchases by Canada from the United States of over \$36 million during the year. Although most of this was the result of the Canadian repatriation of Canadian stocks the same condition prevailed to a less extent in the other broad groups of securities traded in with the United States with the exception of the transactions in the bonds of the Dominion government and Canadian railways in which sales by Canada exceeded purchases. The net purchases by Canadians of United States stocks was small compared with the large volume of this trade, total purchases being \$190.9 million compared with total sales of \$185.8 million.





The trade with the United Kingdom reflects a substantial net movement of capital from the United Kingdom to Canada. Sales of securities to Britain were more than \$20 million greater than purchases and this was principally due to the increased British interest in Canadian stocks although net sales characterized the trade in other groups as well.

Likewise sales exceeded purchases from countries other than the United States and the United Kingdom. In this trade also most of the capital coming to Canada was invested in Canadian stocks while the trade in Dominion and company bonds also received some of the capital. The trade with these other countries increased nearly 80% during the year.

About 60% of the trade in 1937 was executed in the first six months of the year while the prices of stocks were still high. During 1937, as during the latter part of 1936 transactions in Canadian and United States stocks formed an increasingly large proportion of the whole trade. In 1936 the trade in bonds and debentures amounted to \$360 million or 43% of the year's trade while in 1937 the international trade in bonds and debentures was only \$284 million or 28% of the total trade.

Tables 2A and 3A summarize the trade in 1937 and tables 2B,C,D,E,F and G show the fluctuations in the trade in the more important groups of securities during the year.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. As this international trade in securities does not include sales of new issues of Canadian securities to syndicate members resident outside of Canada or the redemption of called or matured Canadian securities abroad or other capital movements, a summary of preliminary estimates of the movement of capital between Canada and other countries in 1937 is shown below.

Capital Movements Between Canada and Other Countries 1937  
Preliminary Estimate  
(In millions of dollars)

	<u>Credits</u>	<u>Debits</u>	Net Credits (+) or Debits (-)
1. New issues of Canadian securities sold abroad (including refinancing).....	92	-	+92
2. Retirements of Canadian securities held abroad.....	-	170	-170
3. Sales and Purchases of outstanding securities.....	506	511	-5
4. Other known capital movements <sup>(1)</sup> .....	-	126	-126
Total credits and debits as above	598	807	-209
Direct estimate of net outflow of capital	209 807	807	

(1) Included are insurance transactions, transactions of British and foreign branch plants in Canada, and Canadian firms abroad, the transactions of trust companies, and other known short-term movements of funds.



Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January.....	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February.....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March.....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April.....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,202,574
May.....	22,057,755	12,075,199	20,111,563	10,976,937	15,246,883	24,309,193
June.....	16,359,575	17,317,821	18,566,071	8,499,061	19,240,228	22,536,053
July.....	18,120,727	18,811,327	18,026,252	10,513,211	25,417,735	20,865,276
August.....	23,057,940	21,530,362	27,127,502	25,526,842	29,555,781	27,675,195
September....	21,748,633	24,080,465	24,220,743	15,831,450	27,351,749	27,796,020
October.....	28,416,408	25,829,499	27,189,306	25,573,669	42,800,329	34,227,191
November.....	27,714,098	56,817,932	31,812,656	18,490,740	47,616,566	24,139,351
December (x).	30,207,777	37,462,471	29,707,488	24,282,408	45,074,880	27,928,639
Total, 12						
months (x)	268,257,094	336,702,936	376,446,519	200,693,959	345,021,276	412,739,526

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January.....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February.....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March.....	1,820,261	4,136,831	15,132,057	5,588,692	4,554,205	10,516,839
April.....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,553,904
May.....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,837,124
June.....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
July.....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,471,971
August.....	2,204,573	1,573,986	5,706,900	2,333,535	2,648,315	6,090,435
September.....	2,816,503	5,331,130	11,337,782	5,225,269	6,175,718	5,942,375
October.....	3,056,239	10,886,018	7,099,205	5,646,187	6,170,335	5,967,950
November.....	2,501,749	10,231,534	4,025,795	4,065,207	7,479,795	6,303,187
December (x).	6,202,128	11,064,217	3,485,737	3,160,645	11,013,708	4,923,544
Total, 12						
months (x)	30,991,264	71,806,027	105,675,280	44,128,493	59,717,215	85,558,617

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January.....	210,842	155,938	3,283,360	263,481	485,598	1,529,031
February.....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March.....	145,869	647,802	2,960,691	1,676,263	343,362	1,669,642
April.....	238,226	699,177	2,723,951	452,857	901,034	1,760,174
May.....	339,835	471,946	1,120,186	414,054	731,932	671,463
June.....	284,556	567,493	1,734,634	183,075	781,820	654,543
July.....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August.....	136,460	771,771	1,741,559	175,066	439,917	725,602
September.....	99,498	1,070,718	1,432,051	575,275	684,826	549,448
October.....	245,937	2,167,123	1,561,208	596,388	1,398,654	1,071,023
November.....	328,209	2,562,847	1,272,713	510,094	1,080,889	1,270,211
December (x).	107,358	2,191,570	1,539,065	394,205	1,004,358	1,285,239
Total, 12						
months (x)	2,581,544	12,605,568	24,496,501	5,941,234	8,405,318	13,108,902

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January.....	20,475,671	56,529,341	59,148,932	25,768,925	32,553,039	65,051,353
February.....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
March.....	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,795,714
April.....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May.....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June.....	18,070,675	20,359,637	26,577,748	10,516,367	22,496,161	28,961,121
July.....	21,074,058	21,715,401	26,092,966	13,203,544	29,223,231	29,035,146
August.....	25,398,973	23,876,119	34,575,961	28,035,443	32,644,013	34,491,232
September....	24,664,634	30,482,313	37,050,576	21,631,995	34,212,293	34,887,843
October.....	31,718,584	32,882,640	35,949,719	31,916,244	50,369,868	41,266,164
November.....	30,544,056	69,612,313	37,111,164	23,066,041	56,177,250	31,712,749
December (x).	36,517,263	50,718,258	34,732,290	27,837,258	57,092,946	34,138,422
Total, 12						
months (x)	301,829,902	421,114,531	506,618,300	250,763,686	413,143,809	511,407,045

(x) Subject to revision.





Table 2  
Analysis of Trade in Securities Between Canada and Other Countries  
December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	17,534,051	14,873,294	16,233,350	13,801,533	918,639	939,158	382,062	132,603
Canadian new issues.....	205,990	-	205,990	-	-	-	-	-
Canadian outstanding issues--								
Dominion.....	3,224,259	2,172,082	3,004,958	2,085,008	51,406	83,413	167,895	3,661
Provincial.....	1,385,948	1,281,540	1,278,334	1,166,811	101,523	109,029	6,091	5,700
Municipal.....	200,321	1,009,144	136,290	780,630	64,031	227,114	-	1,400
Guaranteed by the Dominion.....	268,330	425,974	175,598	378,247	85,743	35,166	6,989	12,561
Railway, Other.....	168,870	275,457	111,827	220,564	32,028	49,997	25,015	4,876
Other Corporations.....	780,419	1,634,214	441,059	1,447,572	227,707	150,332	111,653	36,310
United States new issues--								
Government.....	-	5,863,150	-	5,863,150	-	-	-	-
Other.....	-	1,924	-	1,924	-	-	-	-
United States outstanding issues--								
Government.....	9,559,884	14,364	9,559,884	14,364	400	26,879	1,494	590
Other.....	60,092	325,931	58,198	298,462	-	-	-	-
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	262,836	2,685	-	-	262,836	2,685	-	-
Other.....	9,939	121,878	-	-	-	121,878	-	-
Other Countries new issues.....	231,480	150,959	112,253	85,509	67,599	59,400	51,628	6,050
Other Countries outstanding issues.....	1,175,683	1,594,012	1,148,959	1,459,292	15,427	73,265	11,297	61,455
Unspecified bonds and debentures.....								
Common and Preference Stocks								
Canadian.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,861	2,409,356	1,119,370	1,147,640
United States.....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,653	5,996
United Kingdom.....	21,935	33,753	11,187	10,748	-	33,753	-	-
Other Countries.....	20,688	19,568	20,688	19,568	-	-	-	-
Short-Term Securities (one year or less).....	997,063	1,663,658		163,658	997,063	1,500,000	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	-	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL OF SALES AND PURCHASES	34,732,290	34,138,422	29,707,488	27,928,639	3,485,737	4,923,514	1,539,065	1,286,239



Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	145,201,629	141,129,076	112,630,962	122,370,330	23,677,945	15,435,527	6,892,722	3,325,169
Canadian new issues --	8,858,747	-	4,648,908	-	4,154,077	-	55,762	-
Canadian outstanding issues--								
Dominion.....	35,330,308	23,966,143	31,963,798	22,448,352	1,509,062	855,883	1,857,448	661,908
Provincial.....	8,393,147	16,811,099	7,888,150	16,093,664	419,911	600,581	85,066	114,854
Municipal.....	3,744,321	7,660,603	3,161,862	6,578,763	572,329	1,054,335	10,130	27,505
Guaranteed by the Dominion..	8,643,361	6,973,306	7,116,051	5,478,251	1,167,034	1,333,877	360,276	161,378
Railway, Other.....	6,461,701	4,236,136	5,194,844	2,836,202	1,076,324	1,289,916	190,533	104,018
Other Corporations.....	21,978,034	29,165,777	9,833,242	19,571,876	8,989,344	7,006,432	3,155,448	1,587,469
United States new issues--								
Government.....	-	5,856,032	-	5,854,945	-	1,087	-	-
Other.....	-	1,421,197	-	1,410,494	-	6,003	-	4,700
United States outstanding issues--								
Government.....	17,038,585	7,639,628	17,026,886	7,698,213	5,145	1,415	6,554	-
Other.....	4,257,476	8,499,878	3,959,228	8,361,154	166,356	105,507	131,892	33,217
United Kingdom new issues--								
Government.....	-	20,714	-	14,667	-	6,047	-	-
Other.....	-	23,800	-	23,800	-	-	-	-
United Kingdom outstanding issues--								
Government.....	3,505,740	410,747	20,640	56,026	3,439,209	302,421	45,891	52,300
Other.....	551,947	928,411	65,068	28,907	405,479	879,904	81,400	19,600
Other Countries new issues.....	-	1,245,555	-	1,123,677	-	121,878	-	-
Other Countries outstanding issues	5,544,909	3,772,576	4,082,964	3,213,978	713,972	443,791	747,973	114,807
Unspecified Bonds and debentures.	18,893,353	22,437,474	17,671,221	20,567,411	1,069,703	1,426,650	164,329	443,413
Common and Preference Stocks								
Canadian.....	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170
United States.....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097
United Kingdom.....	1,167,888	1,027,827	136,444	436,665	1,018,407	584,762	13,037	6,400
Other Countries.....	634,072	621,812	601,994	564,824	12,616	48,979	19,462	8,009
Short-Term Securities (one year or less)	8,377,937	7,509,241	83,760	196,925	8,293,703	7,312,306	474	-
Other Securities--								
Canadian.....	1,018,428	22,192	282,356	18,285	289,937	3,547	446,135	360
United States.....	244,041	4,110	208,141	4,110	-	-	35,900	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	114,940	697	103,690	-	-	-	11,250	697
Grand Total	506,618,300	511,407,045	376,446,519	412,739,526	105,675,280	85,558,617	24,496,501	13,108,902





Table 2R

Analysis of Trade in Outstanding Dominion Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January.....	2,437,183	6,157,163	2,265,555	6,014,547	35,734	90,691	135,894	51,925
February.....	3,767,508	1,984,721	3,500,911	1,649,082	53,906	142,033	212,691	193,606
March.....	2,371,438	2,260,938	2,280,719	2,116,897	1,459	15,135	89,260	128,906
April.....	1,360,829	1,162,657	1,181,918	1,148,089	89,318	10,427	89,593	4,141
May.....	2,825,496	590,222	2,677,601	494,706	82,952	94,532	64,943	964
June.....	2,861,304	819,737	2,603,691	793,307	55,745	18,650	201,868	7,780
July.....	1,484,393	802,067	1,216,083	761,817	212,378	9,841	55,932	30,409
August.....	4,832,672	2,819,504	3,990,004	2,565,683	624,333	108,418	218,335	45,403
September.....	2,244,096	1,071,509	2,050,342	1,042,774	79,852	12,708	103,902	16,027
October.....	2,837,847	1,707,026	2,437,931	1,580,249	152,908	24,640	247,008	102,137
November.....	5,083,283	2,418,517	4,744,085	2,096,193	69,071	245,571	270,127	76,949
December.....	3,224,259	2,172,082	3,004,958	2,085,008	51,406	83,413	167,895	3,661
Total, 12 months	35,330,308	23,966,143	31,963,798	22,448,352	1,509,062	855,883	1,857,448	661,908

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Table 2C

Analysis of Trade in Outstanding Canadian Provincial Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January.....	1,235,939	1,070,954	1,112,018	919,691	115,844	137,239	8,077	14,024
February.....	1,048,067	3,366,591	967,860	3,321,910	77,289	59,836	3,518	4,845
March.....	473,509	1,235,431	455,780	1,159,834	17,264	52,379	465	23,228
April.....	408,688	1,267,082	364,545	1,240,341	40,248	21,626	3,895	5,115
May.....	504,728	1,099,324	489,451	1,086,128	15,297	9,523	-	3,673
June.....	579,920	1,963,092	555,121	1,939,424	22,133	22,063	21,666	1,605
July.....	874,581	2,289,377	864,259	2,222,873	7,282	39,430	3,040	27,074
August.....	688,409	620,550	681,801	580,090	6,508	39,380	-	1,080
September.....	445,171	1,446,157	411,661	1,426,453	33,510	14,459	-	5,245
October.....	307,371	502,504	307,371	482,385	-	10,301	-	9,818
November.....	440,216	668,497	399,869	547,734	2,013	105,316	38,334	15,447
December.....	1,385,948	1,281,540	1,278,334	1,166,811	101,523	109,029	6,091	5,700
Total, 12 Months	8,393,147	16,811,099	7,888,150	16,093,664	419,911	600,581	85,086	116,854





Table 2D.

Analysis of Trade in United States Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January.....	10,674	-	10,674	-	-	-	-	-
February.....	4,200	1,073	4,200	1,073	-	-	-	-
March.....	445,126	1,020,076	445,126	1,020,076	-	-	-	-
April.....	1,040,714	4,423,687	1,040,714	4,423,687	-	-	-	-
May.....	1,000,542	3,092	1,000,542	3,092	-	-	-	-
June.....	84,856	1,001,087	79,711	1,000,000	5,145	1,087	-	-
July.....	-	-	-	-	-	-	-	-
August.....	1,155,841	1,218,131	1,155,841	1,218,131	-	-	-	-
September.....	20,084	2,777	13,530	1,362	-	1,415	6,554	-
October.....	5,145	18,223	5,145	18,223	-	-	-	-
November.....	3,711,519	-	3,711,519	-	-	-	-	-
December.....	9,559,884	5,877,514	9,559,884	5,877,514	-	-	-	-
Total, 12 months..	17,038,585	13,565,660	17,026,886	13,563,158	5,145	2,502	6,554	-

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Table 2E.

Analysis of Trade in United States Bonds Other Than Government Issues, Between Canada and Other Countries  
Twelve Months Ending December, 1937.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January.....	310,314	936,277	279,018	934,624	16,396	1,653	15,400	-
February.....	222,101	708,279	194,949	689,707	19,523	13,372	7,629	5,200
March.....	913,873	1,471,733	902,073	1,449,691	10,400	17,252	1,400	4,790
April.....	292,925	1,615,270	242,729	1,603,370	40,486	896	9,710	11,004
May.....	406,160	940,212	383,295	931,813	13,865	7,699	9,000	700
June.....	403,373	900,641	390,151	899,841	13,422	-	-	800
July.....	375,579	721,077	367,273	721,077	3,706	-	4,600	-
August.....	367,131	848,131	321,211	823,248	14,580	18,562	31,340	6,321
September.....	235,483	584,126	260,380	569,437	25,103	6,450	-	8,239
October.....	501,861	657,010	453,724	645,052	8,475	11,635	39,662	273
November.....	117,884	210,434	106,227	203,402	-	7,062	11,657	-
December.....	60,092	327,855	58,193	300,386	400	26,879	1,494	590
Total, 12 months..	4,257,476	9,921,075	3,959,223	9,771,618	166,356	111,510	131,692	37,917



Table 2F

Analysis of Trade in Canadian Common and Preference Stocks Between Canada and Other Countries  
Twelve months Ending December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	22,044,628	20,947,542	9,405,030	12,819,429	10,377,178	7,051,042	262,420	1,077,071
February .....	25,134,063	20,876,316	11,350,653	12,414,911	11,810,831	7,685,200	1,972,579	776,205
March .....	22,690,229	22,691,994	9,698,189	13,006,207	10,893,181	8,499,881	2,298,855	1,185,906
April .....	19,793,812	23,567,892	8,571,550	13,361,436	9,095,913	8,673,203	2,126,349	1,533,253
May .....	9,288,250	10,517,539	4,181,924	6,972,440	4,321,662	2,995,177	784,664	549,922
June .....	6,884,353	9,124,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
July .....	7,374,279	9,210,565	3,280,120	4,598,777	2,940,075	4,225,940	1,154,084	385,844
August .....	7,454,143	10,117,558	3,048,571	5,220,305	3,081,725	4,378,579	1,323,847	568,674
September .....	12,663,489	9,506,538	5,441,358	5,398,790	6,397,965	3,686,156	824,166	421,592
October .....	12,507,062	13,874,816	6,493,660	8,289,202	4,869,349	4,885,239	1,144,053	730,375
November .....	8,733,569	10,156,085	5,555,721	5,665,011	2,484,453	3,846,584	693,385	643,430
December .....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	2,409,556	1,119,370	1,147,640
Total, 12 Months .....	163,865,756	159,300,332	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170

Table 2G

Analysis of Trade in United States Common and Preference Stocks Between Canada and Other Countries  
Twelve months Ending December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	23,524,422	25,056,456	23,226,080	24,991,751	265,428	46,425	32,914	18,290
February .....	23,574,992	21,885,353	23,098,648	21,804,063	404,147	58,595	72,197	22,695
March .....	26,461,324	26,477,530	26,354,621	26,306,038	62,207	116,875	44,496	54,617
April .....	23,120,905	22,834,284	22,965,603	22,713,691	109,964	58,204	45,338	62,389
May .....	9,305,815	9,893,989	9,121,104	9,854,605	144,553	34,204	40,158	5,180
June .....	8,625,578	7,649,540	8,470,981	7,556,809	146,515	71,336	8,082	20,795
July .....	10,084,766	9,382,943	9,984,221	9,304,285	89,245	31,476	11,300	47,182
August .....	14,789,952	14,130,449	14,642,482	14,043,448	128,449	62,373	19,021	24,628
September .....	13,618,057	15,337,568	13,422,471	15,309,962	192,116	24,861	3,470	2,745
October .....	14,140,716	17,904,271	14,071,247	17,883,131	38,270	15,527	31,299	5,613
November .....	13,775,982	11,600,833	13,693,599	11,544,224	52,561	39,642	29,822	16,967
December .....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
Total, 12 months .....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097





Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, December, 1937  
(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total.....	15,432,016	14,708,068	11,927,604	10,431,513	2,067,399	3,063,407	1,437,013	1,212,143
Bonds and Debentures.....	6,234,137	6,798,391	5,354,056	6,078,832	562,438	654,051	317,643	64,508
Common and Preference Stocks.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	2,409,356	1,119,370	1,147,640
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	16,490,976	15,843,841	16,397,123	15,769,099	54,726	68,156	39,197	6,583
Bonds and Debentures.....	9,619,976	6,205,369	9,618,032	6,177,900	400	26,879	1,494	590
Common and Preference Stocks.....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total.....	294,710	36,438	11,187	-	283,523	36,438	-	-
Bonds and Debentures.....	272,775	2,685	-	-	272,775	2,685	-	-
Common and Preference Stocks.....	21,935	33,753	11,187	-	10,748	33,753	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	341,842	292,405	222,615	105,167	1,074,601	1,681,278	51,628	6,050
Bonds and Debentures.....	231,480	272,837	112,253	85,509	77,538	181,278	51,628	6,050
Common and Preference Stocks.....	20,688	19,568	20,688	19,658	997,063	1,500,000	-	-
Other Securities.....	89,674	-	89,674	-	-	-	-	-
Short-Term Securities (one year or less)...	997,063	1,663,658	-	163,658	997,063	1,500,000	-	-
Unspecified Bonds and Debentures.....	1,175,683	1,594,012	1,148,959	1,459,292	15,427	73,265	11,297	61,455
GRAND TOTAL	34,732,290	34,138,472	29,707,488	27,928,659	3,485,737	4,923,544	1,539,065	1,286,239



Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security.  
Twelve Months, January to December 1937.  
(Summary Table)

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total.....	258,393,803	248,125,648	146,658,285	171,270,514	88,872,909	73,716,472	22,862,609	12,138,662
Bonds and Debentures.....	93,409,619	88,803,064	69,806,855	73,007,108	17,889,081	12,140,824	5,714,683	2,655,132
Common and Preference Stocks.....	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170
Other Securities.....	1,018,428	22,132	282,356	18,285	289,937	3,547	446,135	360
United States Securities, Total.....	209,433,711	215,282,543	207,024,353	214,242,122	1,859,282	715,407	550,076	325,014
Bonds and Debentures.....	21,296,061	23,486,735	20,886,114	23,334,806	171,501	114,012	138,446	37,917
Common and Preference Stocks.....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097
Other Securities.....	244,041	4,110	208,141	4,110	-	-	35,900	-
United Kingdom Securities, Total.....	5,225,575	2,411,499	222,152	560,065	4,863,095	1,773,134	140,328	78,300
Bonds and Debentures.....	4,057,687	1,383,672	85,708	123,400	3,844,688	1,188,372	127,291	71,900
Common and Preference Stocks.....	1,167,888	1,027,827	136,444	436,665	1,018,407	582,762	13,037	6,400
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	6,293,921	5,640,640	4,788,648	4,902,479	726,588	614,648	778,685	123,513
Bonds and Debentures.....	5,544,909	5,018,131	4,082,964	4,337,655	713,972	565,669	747,973	114,807
Common and Preference Stocks.....	634,072	621,812	601,994	564,824	12,616	48,979	19,462	8,009
Other Securities.....	114,940	697	103,690	-	-	-	11,250	697
Short-Term Securities (one year or less).. Unspecified Bonds and Debentures.....	8,377,937 18,893,353	7,509,241 22,437,474	83,760 17,669,321	196,935 20,567,411	8,293,703 1,059,703	7,312,306 1,426,650	474 164,329	- 443,413
<b>GRAND TOTAL</b>	<b>506,618,300</b>	<b>511,407,045</b>	<b>376,446,519</b>	<b>412,739,586</b>	<b>105,675,280</b>	<b>85,558,617</b>	<b>24,496,501</b>	<b>13,108,902</b>



Table 4

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling

Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January.....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February.....	1.0013	+0.13	.9986	-0.14	1.0002	+0.02
March.....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April.....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May.....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June.....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July.....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August.....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September.....	1.0080	+0.80	.9997	-0.03	1.0000	-
October.....	1.0141	+1.41	.9997	-0.03	.9997	-0.03
November.....	1.0105	+1.05	.9986	-0.14	.9992	-0.08
December.....	1.0093	+0.93	.9993	-0.07	1.0004	+0.04
Year.....	1.0054	+0.54	1.0006	+0.06	.9999	-0.01

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January.....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February.....	4.8833	+0.36	4.9940	+2.62	4.8953	+0.59
March.....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April.....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May.....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June.....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July.....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August.....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September.....	4.9701	+2.14	5.0390	+3.54	4.9532	+1.78
October.....	4.9778	+2.28	4.8972	+0.63	4.9542	+1.80
November.....	4.9776	+2.28	4.8817	+0.31	4.9908	+2.55
December.....	4.9755	+2.24	4.9042	+0.77	4.9985	+2.71
Year.....	4.9293	+1.29	4.9749	+2.22	4.9437	+1.58





Table 5

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**Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States**

Date	United Kingdom		United States		Dominion of Canada			
	3 1/2% War Loan		3% of Sept. 15,		4 1/2% of Nov. 1,		3% of June 1,	
	Callable		1955, callable		1958, callable		1955, callable	
	Dec. 1, 1952, or after <sup>x</sup>		on or after Sept. 15, 1951		on or after Nov. 1, 1948		on or after June 1, 1950	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<b>1934</b>								
January 17...	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14...	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14.....	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18.....	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16.....	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13.....	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18.....	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14....	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12.	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17...	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14...	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12..	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<b>1935</b>								
January 16...	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13..	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13.....	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17.....	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15.....	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12.....	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17.....	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14....	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18.	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16...	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13..	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18..	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
<b>1936</b>								
January 15...	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19..	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18.....	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15.....	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13.....	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17.....	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15.....	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12....	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.87
September 16.	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14....	106.95	2.95	104.97	2.50	111.63	3.32	99.88	3.01
November 12..	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16..	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<b>1937</b>								
January 13...	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94
February 17..	101.05	3.41	106.38	2.48	109.50	3.50	97.50	3.18
March 17.....	100.78	3.43	104.61	2.60	107.25	3.73	95.00	3.37
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66	95.38	3.34
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45	96.00	3.30
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45	96.38	3.27
August 18....	99.30	3.52	103.16	2.73	110.50	3.37	97.13	3.21
September 15.	99.35	3.52	102.44	2.79	110.50	3.36	97.00	3.22
October 13...	100.21	3.48	102.53	2.78	109.63	3.44	96.25	3.28
November 17..	101.56	3.37	103.65	2.73	110.00	3.40	96.58	3.27
December 15..	101.49	3.37	103.78	2.67	110.13	3.38	97.13	3.22

<sup>x</sup> All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.



Table 6

## Index Numbers of Common Stocks Prices in Canada,

United Kingdom and United States, 1935 - 1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)x	United States (419) (Standard Statistics Co., Inc.)
<b>1935</b>			
January.....	88.6	119.2	69.7
February.....	87.8	115.7	67.8
March.....	84.4	113.1	63.9
April.....	86.4	113.9	67.5
May.....	93.6	119.2	73.1
June.....	93.8	122.6	76.0
July.....	92.4	122.6	79.4
August.....	94.7	128.8	83.3
September.....	93.6	122.6	85.0
October.....	96.1	120.9	86.1
November.....	105.8	129.6	94.2
December.....	107.4	127.9	95.7
<b>1936</b>			
January.....	112.9	134.0	101.7
February.....	120.7	138.3	106.7
March.....	117.4	134.8	108.7
April.....	115.9	139.2	108.9
May.....	112.8	134.0	101.0
June.....	113.8	134.0	105.6
July.....	114.3	136.6	109.2
August.....	114.7	143.5	113.0
September.....	119.5	144.4	114.1
October.....	126.9	147.9	118.7
November.....	131.8	147.0	124.2
December.....	129.2	145.2	122.8
<b>1937</b>			
January.....	137.4	147.0	126.0
February.....	142.4	143.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9
December.....	103.7	115.7	82.2

x London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.









E. H. 3/83



